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*Life Assurance in England.*

IT cannot be considered that the business of Life Assurance in England is at the present time in a satisfactory state. There is reason to believe that not a year now passes in which the average expense of it to the assured is not increased. For it is much to be questioned whether the amount of assurance annually effected is materially greater now than it was a few years back. We have endeavoured to obtain a return of the sums paid to the Government for policy stamps during the last five or six years, but have not as yet succeeded. Such a return would no doubt throw some light upon the question, and is therefore much to be desired for that purpose. Meanwhile, judging from what is passing around, we are disposed to think that the business transacted by the new companies is to a great extent taken from the old ones, and that the total quantity is very little, if at all increasing.

Not so, however, the aggregate expenditure. Since 1844, certainly not less than fifty new companies have sprung into existence; and if we estimate the average annual expenses in each of them at £2,000 only, which is probably much below the mark, we have an additional drain upon the pockets of the assured of not less than £100,000 per annum. This, too, it must be remembered, is a wholly unnecessary one; since, were all these new-comers abolished to-morrow, and their policies transferred to the offices previously established, the latter would have barely sufficient to occupy them. But although any reduction in the amount of business in companies of the largest calibre has the effect of increasing the rate of expense to the persons assured in them, the loss to persons so situated is as nothing when compared with that which occurs in a company lingering on for years with a totally inadequate number of assurances, and terminating at length in a protracted dissolution.

It is pretty generally known that the rates of premium charged for life assurance are, under ordinary circumstances, about one-third more than sufficient to meet the sum assured; hence it follows, that where the expenses are £3,000 per annum, the premiums must be at least £9,000, to avoid intrenching upon the fund required for the claims. Now, as the expenses almost always rise immediately to their full extent, and most frequently two or three years at least elapse before the premiums come to be upon a par with them merely, it may be imagined in what a condition a society, going on for a few years only with such a limited amount of business, must eventually find

itself; and yet, although numbers have entered upon such a career, and succumbed after a while to the pressure of the surrounding competition, the warning is unheeded, and fresh enterprises are constantly springing up, threatening, like Banquo's issue, to succeed each other till the crack of doom.

Is any one to blame for this? We cannot say that the projectors are, at least in the early stages of their undertakings, for they may fairly plead that they rely for success on greater ability and more powerful energies than their less accomplished predecessors; and not taking into account increased difficulties, hopeful instances are not wanting to justify the plea. But they are to be blamed for carrying on a fruitless struggle, when it is proved to be one,—for not stopping in time,—for not saving those who have trusted in them from the consequences of their miscalculation. More than all, we think the Government, by the apathy with which it regards these proceedings, is incurring a heavy responsibility; especially as a remedy of a simple and unobjectionable character so readily presents itself. We allude to such a measure as that adopted in America. Much, if not all, of the evil now so paramount would be got rid of by the insisting upon a moderate deposit as a security for the proper organization and conduct of such undertakings. We really believe that, if the deposit of no greater sum than £10,000 were required by the Government, with this object, as a condition upon which any future company should be allowed to commence operations, many years would elapse before any addition would be made to the number now existing; and the present cultivators of the field would be enabled to pursue their labours with some chance of arriving at a successful issue, and without being driven to the extravagant expedients which are now commonly resorted to for the purpose of establishing and retaining a supporting connection.